



Trend Analysis: Consumer Behavior towards the Decision to Use Shopee Paylater

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Abstract

Financial Technology (Fintech) has significantly transformed the financial landscape by integrating traditional financial systems with modern technology. This study examines consumer behavior towards Shopee PayLater, a prominent "Buy Now, Pay Later" (BNPL) service in Indonesia. While PayLater services offer numerous benefits, they also pose risks, particularly encouraging overspending beyond financial capabilities. The research aims to understand the impact of consumer behavior on the decision to use Shopee PayLater. A questionnaire survey conducted among 116 respondents in Sukoharjo Regency, Central Java, utilized multiple linear regression analysis via SPSS software. Results indicate that consumer behavior significantly and positively influences the decision to adopt Shopee PayLater, with financial constraints being a major factor driving its use. Validity and reliability tests confirmed the robustness of the measurement instruments, and normality tests ensured appropriate data distribution for analysis. The coefficient of determination revealed that consumer behavior explains 35.8% of the variance in the decision to use Shopee PayLater. The findings underscore the importance of enhancing service quality, incorporating risk perception, promoting financial literacy, and developing regulatory policies to ensure the sustainable growth of BNPL services. This study provides valuable insights for Shopee, the fintech industry, and policymakers in Indonesia, highlighting the need for strategic initiatives to optimize BNPL offerings and promote financial inclusion and economic empowerment.

Keywords: Financial Technology, Digital Finance, Consumer Behavior, BNPL, Shopee Paylater

1. Introduction

Financial Technology is transforming the financial landscape by integrating traditional financial systems with modern technology (Gomber et al., 2018). It encompasses a variety of services such as mobile payments, interbank money transfers, savings and loans, fundraising, and electronic asset management. The Financial Services Authority (OJK), an Indonesian government agency responsible for regulating and supervising the financial services sector, reported that the amount of money distributed to the public through "Buy Now, Pay Later" (BNPL) services as of March 2024 reached IDR 6.13 trillion, representing a 23.90% increase on an annual basis (Katadata, 2024). BNPL services, also known as Paylater, allow consumers to make purchases and defer payment to a later date, often with minimal or no interest charges if paid on time. Of the total distributed amount, 3.15% falls into the gross non-performing financing (NFP) category and 0.59% into the net NPF category. This data indicates that the use of the Paylater system can encourage users to spend beyond their actual financial capabilities. Therefore, it is

crucial to study this phenomenon carefully to ensure that consumers use this service wisely and in accordance with their personal financial situations. By doing so, potential financial risks can be mitigated, and the benefits of BNPL services can be maximized.

Despite offering numerous advantages, PayLater adoption is accompanied by various challenges. The convenience provided by PayLater promotes a consumerist lifestyle, leading people to misuse the application to satisfy desires rather than fulfill actual needs (Utami et al., 2023). A prominent example of rapidly developing financial technology is Shopee PayLater, an innovation that enables consumers to purchase products on credit, allowing for deferred payments. This is corroborated by the Databoks Survey (2021), which reported that Shopee PayLater was the most used application among Indonesians in 2021, with 78.4% of users.

Shopee, as a leading e-commerce platform in Indonesia, continually innovates to address the increasingly complex needs of consumers. The implementation of the

Paylater system, particularly through initiatives like Shopee PayLater, has significantly facilitated online shopping by allowing consumers to utilize credit. However, the adoption of this technology also entails risks that must not be overlooked. Data from the Financial Services Authority (*OJK*) indicates that a small proportion of total financing through Paylaters falls under the non-performing financing (NPF) category, both in gross and net terms, highlighting credit risks that require further attention. Consequently, analyzing consumer behavior trends regarding the Shopee PayLater system is essential.

Overall, this analysis provides valuable insights not only for users but also for Shopee in enhancing their services, as well as for Indonesia's e-commerce and digital finance sectors. With a strategic approach, Shopee PayLater has the potential to become a payment solution that simplifies transactions for consumers while promoting financial inclusion and literacy within the community. This study is a crucial foundation for making strategic decisions that support business growth and consumer well-being. Furthermore, the findings from this analysis can guide the development of policies that foster the healthy and sustainable growth of the fintech industry in Indonesia.

Schiffman and Kanuk (cited in Dyanasari and Harwiki, 2018) assert that consumer behavior entails the study of how individuals make decisions regarding the allocation of available resources such as time, money, effort, and energy. Moreover, Swastha (cited in Pramono, 2023) defines consumer behavior as actions undertaken by individuals or communities in relation to the decision-making process involved in acquiring and utilizing economic goods or services, which environmental factors can significantly influence. Understanding consumer behavior is inherently complex due to the multitude of interconnected factors influencing it (Zhang & Chang, 2021). Therefore, companies must meticulously design their marketing strategies, taking into account these influencing factors. Kotler (cited in Razak, 2016) identifies several key indicators that influence consumer behavior: cultural factors, social factors, personality factors, and psychological factors. Furthermore, both brand awareness and consumer behavior variables are pivotal in shaping consumption decisions.

According to Kotler and Armstrong (2014), the purchasing decision represents the crucial moment in the consumer's decision-making process when they commit to buying. All businesses naturally strive to satisfy consumer needs and aspirations to meet their expectations, particularly in terms of high purchasing decisions. The level of consumer purchasing decisions regarding a company's products significantly impacts the

company's business sustainability. Sumarwan (cited in Argitama and Suryoko, 2020) defines decision-making as the selection of one action from several alternatives. Key indicators used to assess purchasing decisions include: (1) suitability to needs, (2) time required for decision-making, (3) consistency in service usage, and (4) priority as a choice. According to Hariadi (2013), variables influencing purchasing decisions can be gauged through indicators such as: (1) interest in purchasing driven by need or aspiration, (2) decision-making informed by information and relevant sources, and (3) decisions made following an evaluation and selection of various alternatives.

Yuniar and Damayanti (2024) suggested that cultural and psychological factors exert significant influence on service utilization decisions, emphasizing the central role of cultural aspects and individual psychological conditions in shaping consumer preferences and behaviors towards various services and products. Yustina et al. (2024) affirmed that consumer behavior positively and substantially impacts service adoption decisions, highlighting how consumer actions and responses can profoundly influence the acceptance and adoption of offered products or services. Conversely, Kartikasari et al. (2013) argued that cultural and personal variables do not sway purchasing decisions, while Hudani (2020) found that social variables insignificantly affect purchasing decisions. These perspectives suggest that cultural, personal, and social factors may not be primary determinants in consumers' decision-making processes regarding purchases. Given these findings, it becomes imperative to conduct further research to explore these dimensions comprehensively. The research hypothesis aimed at investigating the impact of consumer behavior on the adoption of Shopee Paylater is formulated as follows:

H_0 : Consumer behavior has no positive influence on the decision to use Shopee Paylater.

H_1 : Consumer behavior has a positive influence on the decision to use Shopee Paylater.

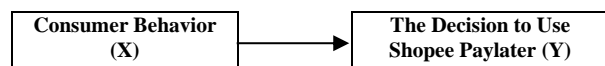


Figure 1. Conceptual Framework

2. Method

The methodology employed in this study includes multiple linear regression analysis, using questionnaire distributed to 116 respondents in Sukoharjo Regency, Central Java, Indonesia. The study employs non-probability sampling techniques, while the data processing application used is SPSS and the sampling technique applied is a purposive sampling.

Table 1. Characteristics of respondents categorized by the gender of active users

Gender	Number of Respondents	Percentage
Female	50	43.1%
Male	66	56.9%
Total	116	100%

Data processed by authors, 2024

Table 1 displays the demographic distribution of respondents in this study, totaling 116 individuals. Gender characteristics were categorized into two groups: male and female. Among the respondents, 50 were female, comprising approximately 43.1% of the total sample, while 66 were male, constituting about 56.9%. This gender ratio underscores the predominant participation of males in the research, offering significant insights into consumer perceptions regarding the adoption of Shopee PayLater.

Table 2. Characteristics of Respondents by Age

Age Range	Number of respondents	Percentage
17-21	65	56%
22-26	30	25.9%
27-31	15	13%
32-36	6	5.1%
Total	116	100%

Data processed by authors, 2024

Table 2 indicates that there is notable diversity in the age distribution of respondents. Among the 116 participants surveyed, the largest group, comprising 65 individuals, fell within the 17-21 age bracket. Respondents aged 22-26 accounted for 30 participants, those aged 27-31 represented 15 respondents, and individuals aged 32-36 constituted 6 respondents.

According to Sugiyono (2014), as cited in Jasmalinda (2021), non-probability sampling methods provide unequal opportunities for elements in the population to be selected as samples. In this study, purposive sampling was utilized to select participants aged 17-36 who actively use Shopee PayLater. Online questionnaires were distributed, yielding responses from 116 valid participants. While purposive sampling may not fully represent the entire population of Shopee users, it facilitated the collection of pertinent and specific data on consumer attitudes toward Shopee PayLater, leading to valuable insights despite potential biases affecting the generalizability of the findings.

In this framework, consumer attitudes encompass perceptions and beliefs regarding various aspects of Shopee Paylater's service quality, payment security, and convenience. The dependent variable, referred to as the

"Shopee Paylater System", signifies consumer readiness to adopt the BNPL feature, shaped by their confidence in its security, satisfaction levels, and ease of use within the Shopee application.

Table 3. Consumer Behavior Statement Score

No.	Statement	Average
1	I use Shopee Paylater on the recommendation of a friend.	4.00
2	My decision to use Shopee Paylater is heavily influenced by my lifestyle.	4.00
3	I chose to use Shopee Paylater due to financial constraints.	4.22
4	The current payment culture has had a significant impact on my choice to use Shopee Paylater.	4.00
5	I always shop on Shopee because I prefer using Shopee Paylater for payments.	4.20
6	Since many of my friends use Shopee Paylater, I also feel inclined to use it.	3.86
The average of consumer behavior indicators		4.05

Based on the findings presented in Table 3, it is evident that a significant proportion of respondents express strong agreement regarding the impact of financial constraints on their inclination to adopt Shopee Paylater. Specifically, this aspect received a notable average score of 4.22, highlighting respondents' inclination to utilize Shopee Paylater as a means to facilitate purchases amidst financial constraints. The overall average score for consumer behavior variables stands at 4.05, underscoring a general consensus among respondents in favor of and demonstrating positive attitudes toward the adoption of Shopee Paylater.

Table 4. Usage Decision Statement Score

No.	Statement	Average
1	Shopee Paylater makes my payment easier.	4.00
2	I believe that pay-later services can enhance accessibility to online products and services.	3.72
3	I find using the Shopee Paylater application more convenient than other similar services.	3.86
4	I feel fortunate to receive discounts and cashback when utilizing Shopee Paylater.	3.96
The Average of the decision to use Shopee Paylater		3.88

Data processed by authors, 2024

Based on Table 4, it can be concluded that the majority of respondents tend to agree with various aspects related to the use of Shopee Paylater. The statement "*Shopee Paylater makes my payment easier*" scored 4.00, and "*I feel fortunate to receive discounts and cashback when*

utilizing *Shopee Paylater*" also received a high score of 3.96. This indicates that respondents are interested in using *Shopee Paylater* due to the ease of payment and the availability of discounts and cashback. The average score for the decision to use variables overall is 3.88, indicating that respondents generally agree and have positive attitudes towards using *Shopee Paylater*.

3. Result and Discussion

Validity testing was conducted using the SPSS software according to the following criteria:

1. If the significance value is < 0.05 , it is considered valid.
2. If the significance value is > 0.05 , it is considered not valid.

Table 5. Validity of Variable X

Indicator	Significance Level	Result
X1	< 0.01	Valid
X2	< 0.01	Valid
X3	< 0.01	Valid
X4	< 0.01	Valid
X5	< 0.01	Valid
X6	< 0.01	Valid

Data processed by authors, 2024

Table 5 displays the validity assessment of variable X. Pearson Correlation reports a two-tailed significance (Sig) value, which indicates the level of statistical significance. This study adopts a significance level of 5% ($\alpha = 0.05$) and includes 116 respondents, establishing a critical r value of 0.176. According to Table 5, the significance values for indicators X1 to X6 are < 0.01 , indicating they are below the 0.05 threshold. Based on this data and analysis, it is concluded that the indicators of variable X (consumer behavior) demonstrate validity.

Table 6. Validity of Variable Y

Indicator	Significance Level	Result
Y1	< 0.01	Valid
Y2	< 0.01	Valid
Y3	< 0.01	Valid
Y4	< 0.01	Valid

Data processed by authors, 2024

In Table 6, the validity test of variable Y is presented. Pearson Correlation indicates that Sig (2-tailed) represents the significance value. This study adopts a significance level of 5% with a significance value of 0.05 and involves 116 respondents. According to Table 6, the significance values for indicators Y1 to Y4 are < 0.01 , which is less than 0.05. Based on these data and

statements, it can be concluded that the indicators of variable Y (decision to use *Shopee Paylater*) are valid.

Reliability test using SPSS program, variables are deemed reliable based on the following criteria:

1. If Cronbach's Alpha value > 0.6 , then it is considered reliable.
2. If Cronbach's Alpha value < 0.6 , then it is considered unreliable.

Table 7. Reliability of Variables X and Y

Variable	Cronbach Alpha Value	Result
X	0.617	Reliable
Y	0.775	Reliable

Data processed by authors, 2024

Reliability testing conducted using SPSS and presented in Table 7 indicated a Cronbach's Alpha value of 0.617 for the "Consumer Behavior" variable, demonstrating that the indicators within the consumer behavior statements are considered reliable, given that the Cronbach's Alpha value for variable X exceeds 0.6.

Similarly, for the "Decision to Use *Shopee Paylater*" variable, the reliability test showed a Cronbach's Alpha value of 0.775. This value for variable Y, which is greater than 0.6, indicates that the indicators within the statements related to *Shopee Paylater* usage decision are reliable.

The normality test, also performed using SPSS, assessed the distribution of variables according to the following criteria:

1. A significance value greater than 0.05 indicates that the sample follows a normal distribution.
2. A significance value less than 0.05 suggests that the sample does not adhere to a normal distribution.

Table 8. One-Sample Kolmogorov-Smirnov Normality Test

Asymp. Sig. (2-tailed)	Result
0.057	Normal

Data processed by authors, 2024

Based on the Normality Test conducted on Table 8 above, with a significance value of 0.057, it can be inferred that the significance value is greater than 0.05. Therefore, it is concluded that this significance value follows a normal distribution.

Table 9. Coefficient of Determination (R²)

R	R Square
0.599	0.358

Data processed by authors, 2024

Table 9 presents the results of the SPSS coefficient of determination test. This test indicates the magnitude of the correlation/relationship (R), which is 0.599. The table also displays the coefficient of determination (R Square) of 0.358, signifying that the influence of the independent variable (consumer behavior) on the dependent variable (decision to use Shopee PayLater) is 35.8%. The percentage of 35.8% is derived from the coefficient of determination (R Square), which is 0.358 multiplied by 100%.

Table 10. ANOVA

F	Sig.
67.019	< 0.001

Data processed by authors, 2024

In Table 10 presented above, the SPSS outcomes reveal an F value of 67.019 alongside a significance level of < 0.001. These findings indicate that the significance level of 0.000 < 0.05, implying that the regression model is sufficiently robust to forecast the impact of variable X (consumer behavior) on variable Y (decision to use Shopee PayLater).

Hypothesis Testing

Table 11. Linear Regression Analysis

B	t	Sig.
12.880	9.302	< 0.01
.697	8.187	< 0.01

Data processed by authors, 2024

The table provided identifies the constant term (α) as 12.880, while the coefficient for the variable X (consumer behavior) stands at 0.697. Hence, the regression equation can be expressed as follows:

$$Y = a + bX$$

$$Y = 12,880 + 0,697X$$

This equation implies the following interpretation: The constant value of 12.880 indicates that the baseline value of variable Y (decision to use Shopee PayLater) is 12.880. The regression coefficient of 0.697 for X (consumer behavior) signifies that for every 1% increase in Shopee consumer behavior, the decision to use Shopee PayLater increases by 0.697 units. A positive coefficient suggests a positive direction of influence of X (consumer behavior) on Y (decision to use Shopee PayLater). According to the significance values obtained from the table, a significance level of < 0.01 is found, indicating that the significance value is less than 0.05. Therefore, it can be concluded that X (consumer behavior) significantly impacts Y (decision to use Shopee PayLater).

In the t-value, it is known that the calculated t-value is 8.187, and the tabulated t-value can be computed as follows:

$$t = (\alpha, v)$$

Where: $v = n-1$
 The value of $\alpha = 5\%$
 $v = 116-1$
 $= 115$

(Referencing the t-distribution table, the tabulated t-value for 115 degrees of freedom is 1.65821).

If the t-value exceeds the critical t-table value, it indicates a significant influence of variable X on variable Y. The calculated t-table value is 1.65821, and the observed t-value is 8.187. With 8.187 surpassing 1.65821, it can be inferred that variable X (consumer behavior) indeed affects variable Y (decision to use Shopee PayLater).

Based on the outcomes from the linear regression analysis, rejecting the null hypothesis (H₀) and accepting the alternative hypothesis (H₁) signify that consumer behavior significantly and positively impacts the decision to adopt Shopee PayLater in Sukoharjo Regency.

The validity testing conducted in this study employed SPSS software with the following criteria: a significance level of 0.05 indicating validity if below, and invalidity if above. Table 5 presents the validity assessment for variable X, where all indicators (X1 to X6) exhibited a significance level below 0.01, confirming their validity. This signifies that the indicators measuring "Consumer Behavior" are robust and reliably capture the intended constructs.

Similarly, Table 6 demonstrates the validity assessment for variable Y, with all indicators (Y1 to Y4) also showing significance levels below 0.01. This confirms the reliability of the indicators assessing the Decision to Use Shopee PayLater among respondents.

Reliability testing using Cronbach's Alpha indicated a value of 0.617 for variable X (consumer behavior),

surpassing the threshold of 0.6 for reliability. Likewise, variable Y (decision to use Shopee PayLater) achieved a Cronbach's Alpha of 0.775, further affirming its reliability. These results underscore the internal consistency of the measurement instruments used in this study.

Normality testing indicated a significance level of 0.057 (Table 8), suggesting that the sample distribution is normal, as it exceeds the threshold of 0.05 for normal distribution. This assures that the data collected adheres to the assumptions required for statistical analysis.

The coefficient of determination (R^2) computed from the regression analysis (Table 9) yielded a value of 0.358, indicating that 35.8% of the variance in the "Decision to Use Shopee PayLater" can be explained by "Consumer Behavior". This underscores a substantial influence of Consumer Behavior on the adoption of Shopee PayLater among respondents.

Furthermore, the ANOVA results (Table 10) revealed a significant F-value of 67.019 with a p-value less than 0.001, indicating that the regression model effectively predicts the influence of variable X (consumer behavior) on variable Y (decision to use Shopee PayLater).

The linear regression analysis (Table 11) demonstrated a significant positive relationship between consumer behavior (X) and the decision to use Shopee PayLater (Y), with a regression coefficient (b) of 0.697. This suggests that for every unit increase in "Consumer Behavior" towards Shopee, the likelihood of using Shopee PayLater increases by 0.697 units.

In conclusion, the findings support the acceptance of the alternative hypothesis (H_1) and rejection of the null hypothesis (H_0), indicating a positive and significant influence of "Consumer Behavior" on "the Decision to Use Shopee PayLater" in Sukoharjo Regency. These results provide valuable insights into the factors driving the adoption of "Buy Now, Pay Later" services in digital finance, contributing to understanding consumer behavior dynamics in contemporary e-commerce environments. Further research could explore additional variables and expand the study's scope to enhance the robustness and applicability of these findings in broader contexts. This result is in line with previous studies by Bakri et al. (2023); Aprilianty (2022); Lestari et al. (2021).

4. Conclusion and Recommendations

Financial Technology (Fintech) has revolutionized the financial sector by merging traditional systems with modern technology, offering a spectrum of services such as mobile payments, interbank transfers, and innovative credit solutions like "Buy Now, Pay Later" (BNPL). In Indonesia, the uptake of BNPL services, exemplified by

Shopee PayLater, has experienced substantial growth, reflecting evolving consumer preferences and behaviors in digital finance. This study centers on comprehending consumer behavior towards Shopee PayLater, a prominent feature of the Shopee e-commerce platform.

The findings of this study carry significant implications for Shopee and the fintech industry in Indonesia. As a leading e-commerce platform, Shopee has adeptly responded to evolving consumer demands for flexible payment solutions. Favorable attitudes towards Shopee PayLater underscore its potential to enhance transactional convenience and foster financial inclusion across diverse consumer segments.

This study also confirms that consumer behavior significantly influences the adoption of Shopee PayLater in Sukoharjo. Findings reveal a strong inclination among respondents, particularly influenced by financial constraints, to utilize Shopee PayLater for enhancing purchasing flexibility. High scores across various usage indicators underscore positive consumer sentiments towards its convenience and promotional benefits.

Implications and Recommendations:

1. *Enhancing Service Quality*: Shopee should prioritize continuous enhancement of service quality to maintain and improve consumer perceptions. Focus areas include optimizing user experience, ensuring transactional security, and expanding promotional initiatives.
2. *Incorporating Risk Perception*: Future research should integrate variables such as risk perception into the analysis, given the significant influence of financial constraints on Shopee PayLater usage. This approach can help consumers better align their usage with genuine needs rather than impulsive desires.
3. *Educational Initiatives*: Shopee and relevant stakeholders should initiate educational campaigns to promote responsible use of BNPL services. Empowering consumers with financial literacy can mitigate potential risks associated with overspending and non-performing financing.
4. *Policy Development*: Regulatory bodies like the Financial Services Authority (OJK) should collaborate with fintech platforms to develop policies that ensure sustainable growth and consumer protection in the BNPL sector. Clear guidelines on transparency, disclosure, and user rights can bolster consumer confidence.
5. *Market Expansion*: Expanding the reach of Shopee PayLater to underserved consumer segments can foster financial inclusion. Targeted marketing strategies and partnerships with local communities can increase awareness and accessibility, particularly in rural areas.
6. *Long-Term Sustainability*: Shopee should adopt a long-term strategic approach to BNPL offerings,

focusing on scalability and adaptation to evolving consumer needs. Innovations in payment solutions and proactive market research can sustain competitiveness in Indonesia's dynamic digital economy.

In essence, this study contributes valuable insights into consumer behavior dynamics surrounding digital payment solutions like Shopee PayLater, shedding light on its role in shaping purchasing decisions and financial management practices among Indonesian consumers. The widespread adoption of BNPL services signals a shift towards digital finance solutions aligned with contemporary consumer preferences. Continued research and strategic initiatives are essential to optimize BNPL offerings, ensuring sustainable growth and heightened consumer satisfaction in Indonesia's dynamic digital economy. This study contributes to understanding how digital payment solutions can drive economic empowerment and financial resilience in Indonesia's vibrant marketplace. By addressing recommendations from this study, Shopee and other stakeholders can navigate challenges effectively while leveraging opportunities to promote financial inclusion and economic empowerment in Indonesia.

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